Governor of Federal Reserve Bank Suggests Easy Method for Wage Earners.

AVOIDS CREDIT TRANSFER

He Suggests Issue of Short Notes, Convertible Later Into Long Time Securities.

Benjamin Strong, Jr., Governor of the Federal Reserve Bank of New York and chairman of the Liberty Loan Committee, in an article made public this morning outlines a simple scheme for accumulating and invest-ing the savings of the people in Gov-ernment securities without causing erant securities without causing credit expansion. A complicated fransfer of credits" was necessary in meeting the payments of the first Liberty Loan. This was handled adequately by our Federal reserve system, but Mr. Strong's suggestions are made with a view to simplifying these operations in the future.

By BENJAMIN STRONG, Jr. While this country with its vast material and banking resources has made a notable record in the facility with which large loan operations have been conducted-the largest until recently being the placing of the Angio-French bondst has nevertheless been apparent during the past two months that people have not fully grasped the significance of a loan of say \$2,000,000,000, the entire proceeds of which must be paid over in very short period, as we say, "in cash."

Government loans of this magnitude, necessitated by the war, require a thorunskilled management of operations of that size are certain to put banking machinery out of order and disordered machinery means disturbance

No loan of \$2,000,000,000 can be paid to another part of the country, and these Government. shiftings of credit involve a temporary
shifting of a certain proportion of bank
cash or reserve money, and therein iles
credit from individuals and corporations

## Balances Shifted in Advance.

If every purchaser of Government make payment at his own bank and this amount be transferred by that bank to the credit of the Govern-ment, then the credit could be disbursed by the Government in the community where the bank is located and no disturbance of credit whatever would arise because no bank reserves would need to be shifted. In a great loan of \$2,000,-60,000 subscribed and paid for in vary ing amounts in all parts of the country it is inevitable that preliminary with-drawals of bank balances from one part the country to another will be made anticipation of payment, and again ter the funds are placed to the credit the Government throughout the country they must be gradually withdrawn to those points where the Government has various bills to pay.

The machinery of the reserve banks

proved to be adequate to meet the neces-sity of shifting credits from one part of the country to another. Possibly a correct view of their function would be

countries) only four classes of who can subscribe for Government bonds:

currency in their houses or safe deposit vaults, who are induced to buy Governbonds and who produce that cash the purpose. Purchases of Governthe effect of strengthening the put it in bank reserves where it serves as the basis of credit. The thange occasioned in the nation's gen-

winds fresh southerly average numidity a winds fresh southerly average numidity a corrected to read it everywhen the leaves the deposit with the sea level, at 8 A. M. 29.92; 3 P. M. 29.92 and and sea level, at 8 A. M. 29.92; 3 P. M. 29.92 and an analysis of the sainteen and the sea level, at 8 A. M. 29.92; 3 P. M. 29.92 and an analysis of the sainteen and the s bank which holds Mr. N. Y. Z.'s account alled and no change would take place in the balance sheet of the bank,

The third class of bond buyers is that which has bank accounts but has no surplus balances in bank to spare investment in Government bonds. induced to buy Government and borrow from the bank temborarily in order to pay for them. This is the least desirable buyer of Government bonds, although a necessary one and buyer pays for his bond out of

of that character cannot be because earnings that are coninvested very promptly in troperty, or improvements to becoming unavailable for tours. In a general bankby heres it does the country ro good to have its citizens sell one kind of in-

vestment in order to make another kind of investment. It produces no new money or credit. All buyers of the class who have engaged themselves to pay loans to their banks are forced thereafter to economize in order to pay off the loans and in that way savings out of future earnings are made available to the Government in advance of the earnings being made. ings being made.

Buying by Wage Earners.

The fourth class of bond buyers, and in some respects the most important in time of war, is the great body of wage earners and salaried people who frequently have no bank account and spend about all that they earn. There are many millions of such in this country whose material welfare will be improved and whose stilling toward that Gov. whose material welfare will be improved and whose attitude toward their Gov-ernment will be benefited if they can be induced to buy bonds. But how can this be brought about? Only by show-ing them how to cultivate the habit of saving, and this kind of saving should be developed in advance of investment so as to avoid the necessity for borrow-ing also.

ing also,

Take one industrial organization as an example, employing, say, 20,000 labor-ers: If these men earn an average of \$1,200 each per annum and can afford the recently enacted amendment to the change of the week in the building material per annum, their employer marriage license laws by which the content into agreements with them tracting parties must make affidavit to the change of the week in the building material market, according to the Record tracting parties must make affidavit to and Guide. in six months is \$1,000,000. During the process of setting aside and earmarking admits that either has been the victim these earnings or savings they could be temporarily invested in short obligations of the Government, convertible at a later date into Government long time clerk is compelled to withhold the same the bonds. from the payroll of each man every clean bills of health, month and deposited in bank for future investment. Fifty dollars aplece in six months is \$1,000,000. During the process of setting aside and earmarking these earnings or savings they could be temporarily invested in short obligations of the Government, convertible at a later date into Government long time clerk is compelled to withhold the

accumulate they are turned over to the credit of the Government, which issues its short notes therefor and these short notes later are converted into long bonds. The bank balance which was originally the bank balance of the employer out of which wages were paid, has through the savings process been transferred to the credit of the Government without disturbance to bank credit.

### Saving in Anticipation.

Assuming that our Government finds how readily might this be accomplished ough examination and understanding of the principles of credit, as otherwise bonds of their Government? The rich man appropriates so much of his in-come, the rich corporation so much of its profits, the poor man so much of his salary or wages. During the period between bond issues these savings are turned over to the Government in in-staiments in exchange for short notes. for, as we commonly express it, "in cash." The amount is too large and payment must be made by complicated bookkeeping operations which can be roughly described as "transfers of credit." To do this successfully credit must be shifted from the account of one short notes are converted into long bonds. The whole operation has been conducted without the use of cash or must be shifted from the account of one hank depositor to the account of another bank depositor, from one bank to another bank, from one part of the country and these to another part of the country, and these

> to the credit of the Government itself cause expansion?" It will not do so, for to the credit of the Government itself cause expansion?" It will not do so, for these credits are not created by bank to borrowings but by savings. The Government is spending money as fast as it receives it. The very credit so set aside for Government use must be instantly paid out by the Government for supplies, wages of soldiers and sailors and for the civil establishments. As soon as the credit is inscribed on the books of the bank for the use of the Government the Government checks against it and turns it back to the very individuals, corporations and wage earners who have produced it. A new credit is not created but existing credit moves faster around this circle from the wage earner and saver to the Government and back to the producer and manufacturer and through them to the wage earner. The speed with which credit moves in these operations bears a direct relation to the "speeding up" in the production of our farms and forests and mines and our manufacturing earner and savering up. direct relation to the "speeding up" in the production of our farms and forests and mines and our manufacturing cs- and sturdier race will spring up.

to say that they were the chief book-keepers of the transactions, and the books being kept in twelve separate places at each of the reserve banks, the Government with the credits required

suicide, according to relatives. body was found in a little cabin twelve

# Weather Forecast

gentle southwest winds.

For New England—Fair to-day and
probably to-morrow: gentle southwest to
west winds.

For Western New York—Generally fair

Cotton States Weather Forecast. commencement of the war when nected savings of the future must valued to the Government. Such in the saving of the future must valued to the Government. Such in the saving of the savin

and the bonds are turned over the bonds are turned over the buyer to secure the rits loan. By that operation possible and bank loans are both and the percentage of reserve the buy the bank is correspond-

Miniature Almanac 

HIGH WATER THIS DAY.
Sandy Hook. 5:24 A M Gov Island. 6:06 A
Hell Gate.... 5:24 A M LOW WATER THIS DAY Sandy Hook 11:21 A M Gov Island 1 Hell Gate . . . . . . . . A M

# MARRIAGE HEALTH

Until 5 Years After Cures, Is Attacked.

tificate to Accompany Each Affidavit.

A new problem in medical jurispru-

By this process no permanent bank expansion arises. As rapidly as savings accumulate they are turned over to the accounting the disappearance of the disease—and that is the clause which was generally is mot a condition, because plants are

overlooked. One of the attaches of the Marriage License Bureau said last night that at first it caused considerable confusion and embarrassment in the bureau due to

### Must Sign Affidavits.

"But when the new affidavit forms arrived," this deputy went on to say, "our task was materially lightened. Now

as it stands. Several of these said yes-terday that if the eugenics principle is to be adhered to strictly it should be obligatory for applicants for marriage city and environes some of the large

Lawyers regard it more in the light

## SPECIAL PRAYERS FOR ARMY.

Dr. Manning Commends Proclama-

Sutter's for the day.

or the day.

"It is a most significant and proper will be thing," he said in speaking of the Governor sproclamation, "that our Governor Sma should make such a proclamation, em-physizing the righteousness of our continues firm. Lower prices are not phasizing the righteousness of our cause and our dependence upon Almighty God for its vindication. I ask you, therefore, to offer to-day your earnest prayers, individually and here in the church collectively, for those who are For Eastern New York—Fair to-day and probably to-morrow; somewhat warmer; moderate southwest to south winds.

For New Jersey—Fair to-day and to-church eolisectively, for those who are now being called upon to serve, and morrow; not much change in temperature; also for those who are already in the ranks offering their lives in this great battle for the principles of civilization and religion"

change consisted in the nation's general bank account as a result is not simply to add a given amount to the bank deposits but also to add an equal amount, dollar for dollar, of reserve cash. Prance prior to the war held a vast store of gold tucked away in peasants to gold a response to the Government's call has immensely strengthened its banking position.

The second class is composed of the capitalists and corporations with balances in the bank in excess of needs. When bonds are purchased by a member of this class the owner of the bank haiance, Mr. X. Y. Z., sells or transfers that balance to the Government for the bank in the bank in excess of needs. When bonds are purchased by a member of this class the owner of the bank haiance, Mr. X. Y. Z., sells or transfers that balance to the Government bond. If the

Patrolmen King and Horan, who are long on life saving out shy on the latest styles, wrapped the woman in a blanket and carried her next door. Mrs. Gaff-ney was burned about the hands and Cloudy arms. She declined to go to a hospital.

## Steam Yacht to Be Patrol Scout.

The steam yacht Sapphire, one of the best oceangoing pleasure craft that have ever been known along the eastern shore, comes to-day to the Brooklyn Navy Yard to be transformed into a patrol scout. The Government has accepted the offer of Jeremiah Milbank of Byran Shore, Greenwich, Conn., to turn the vessel over for war purposes. The Sapphire is 100 feet long.

MECHANICS' Laborated Sash and Door Co. agt. Ralph. Wilson. owner and contractor; Edw A Carpenter frontractor, art. 13 Fast—T. P. Kans Co. Inc. agt. 150.75 (Gailly Co. Inc. Co contractor \$245
128D ST. 13 East—T P Kane Co, Inc. agt
15 West 123d St Co. Inc. owner; Bunt
& Son. Inc. contractor. 155.75
57TH ST. 49 and 51 West—Thomas Galigan, Inc. agt White Co. owner and
contractor \$4.212.50

MANHATTAN ALTERATIONS.

# MATERIAL MARKET LAW CALLED JOKE OUTLOOK BRIGHTER

Clause Forbidding Wedding Happenings of Week Indicate More Favorable Price Condition.

DOCTORS IN OPPOSITION BUILDERS ARE OPTIMISTIC

Want Family Physician's Cer- Consider It Safe Again to Estimate on Big Construction Projects.

The further reduction in the price of dence to which lawyers and physicians Hudson River common brick to \$8.50 alike of this State are just awakening is to \$9 was the most important price set down for the following Tuesday, July the recently enacted amendment to the change of the week in the building manager license laws by which the contests prayed according to the Record and 2260-2362 Amsterdam avenue, Manager license laws by which the contests prayed according to the Record

Nearly a year has elapsed since the price of brick reached this level. The

being operated under old contracts.
The agreement reached between
Government and operators that prices of steel for Government work will be fixed after the Federal Trade Commission has completed its investi-

and embarrassment in the bureau due to the failure of the arrival of the new forms of affidavits which carried this clause. At that time it was the duty of the clerks to inquire orally if either of the applicants ever had been affected, the applicants ever had been affected. cheaply as the Government, but there is a likelihood that price quotations will recede.

Though the building situation is

rived," this deputy went on to say, "our task was materially lightened. Now the questions stand out in bold print and when the applicants sign their names to the affidavit, after swearing to it, we take it for granted that they have read every question, and so issue the license. I might add that there hasn't been a single case since the law was enacted wherein a license was withheld."

Physicians take the groum! that the law is not drastic enough and is a farce as it stands. Several of these said yesting to make commitments. The total bank clearings showed an increase of more than \$6,000,000,000,000 over June last year. This is considered one of the most significant of business indications. Activity is not confined to any one section, but

city and environs, some of the large institutions have withdrawn temporarily from the market. The institutions are licenses to go to the bureau armed with health certificates from the family physicians. In this way, they said, the law would accomplish what it is intended to do, whereas in its present shape it makes many a man approach the altar with a lie on his conscience. retardant effect upon speculative build-ing, for the builder must have considerable additional capital in order to com-

plete his operation.

Every effort is being made by the Every effort is being made by the banks to keep money easy. The money in circulation per capita for June is \$45.49, as compared with \$38.36 in June, 1916, and \$35.97 in June, 1915. This general prosperity will be reflected all over the country, and building will undoubtedly receive its share, though industrial expansion will be the first to feel the beneficial effects. feel the beneficial effects.

As an indication of the general ex-pansion of business, the large number of new incorporations can be quoted. Last month the capital of new companies showed an increase of almost \$88,000,000 nore than June, 1916. Coal has been one of the big stum-

bling blocks in the way of obtaining goods, and the Government is striving to straighten out the difficulty. Circu-lars have been sent to coal dealers urging them to unload cars as soon as pos sible, so that they may be returned promptly to the mines. Orders have promptly to the mines. Orders have also been given to prevent the use of freight cars in lieu of warehouse stor-

credit machinery by which these operations had the books being kept in twelve separate tions may be handled. In furnishing the Government with the credits required to sloned by the movement of credit is save, and save in advance of the Government with the primary necessity is for people to save, and save in advance of the Government with the credits required to save, and save in advance of the Government's requirements in order that bond buyers may not be required to make loans to be repaid out of future savings.

Four Classes of Bond Buyers.

Look at the problem from the standpoint of the bond buyer. There are in this country (exclusive of a negligible much of those who own securities of number of those who own securities of the British or United States Government with the credits required to solve the primary necessity is for people to save, and save in advance of the Government with the credits required to the primary necessity is for people to save, and save in advance of the Government in order that buyers may not be required to make loans to be repaid out of future savings.

Worries Over War, Kills Himself.

Junction Citt, Kan, July 15.—Worry over the world war and fear that he might be drafted into the service either of those who own securities of the world war and fear that he might be drafted into the service either of those who own securities of the bond buyer. There are in over the world war and fear that he might be drafted into the service either of the world war and fear that he might be drafted into the service either of the world war and fear that he might be drafted into the service either of the world war and fear that he might be drafted into the service either of the world war and fear that he might be drafted into the service either of the world war and fear that he might be drafted into the service either of the world war and fear that he might be drafted into the service either of the world war and fear that he might be drafted into the service each Thursday morning at 7380 colock interes

Small stocks of white lead are re pon Almighty looked for. White lead in oil is quoted I ask you, at New York 12% c. a point. Practiyour earnest cally the same condition exists in red

lead, though there is considerable exat New York 13 %c., while the dry product brings 13c.

A weakening tendency is noticeable in lineeed oil. Present prices are rather unstable, ranging generally lower. The

demand is somewhat slow, while reports on the new seed crop are fairly favor-able. Quotations for large lots at New able. Quotations for large lots at New York \$1.15 a gellon.

Nails and other wire products are in demand by the Government, which re-cently placed an order for \$1.900 kegs at \$3.20 base orice, delivery in eixty days.

Regular domestic consumption though deliveries are slow. W in large lots are quoted at Pittsburg \$4

As was noted last week, lumber prices for several grades advanced materially and still higher prices are not improb-

NEWARK DWELLING SOLD. Feist & Feist of Newark, N. J., have sold for Max Hertz the one family house at 3 Madison avenue, Newark, N. J., fronting on Madison avenue thirty feet and 125 feet deep, located twenty-five feet west of Clinton avenue.

BUYER FOR RIDGEWOOD HOME. S. S. Walstrum-Gordon & Forman has sold for Jacques G. Zirkel to William Y. Fosdick of Manhattan the bungalow at 53 Hope street, Ridgewood, N. J.

OHIO CONCERN LEASES HERE. M. & L. Hess have leased space at

M. & L. Hess have leased space at 229-31 Fourth avenue to the Green-Joyce Company of Columbus. Ohio, dry goods: also offices on the twelfth floor to Robert F. Shaen, textiles: space at 424-32 Fourth avenue to I. & E. Well, commission merchants, and the ninth floor at 13 and 15 East Twenty-second RENTING ALONG SEASHORE.

# The Lewis H. May Company has leased at Rocksway Park, L. I., for H.

I. McCotter, cottage on North Ninth avenue to Mary C. White; for John Muller cottage on South Eighth avenue to Sidney Werthelmer; for Frank Eller Manhattan.

BROADWAY 63—Michael Torpey agt Muller cottage on South Eighth avenue to Sidney Werthelmer; for Frank Eller to Sidney Werthelmer; for Frank Eller cottage on South Columbus avenue to Inc. agt Clars M Hulbert et al time 15, 1917

Spigget; at Belle Harbor for J. P. Con-Spiegel; at Belle Harbor for J. P. Connolly, cottage on Dennison avenue to J P. Ortelg; for Anna Freystad cot-

cottage on Pelham avenue to Dr. W. J.

RENTS AT LITTLE NECK HILLS. F. H. Reeve has leased the Clarke house at Little Neck Hills, L. I., to B. Dunn of Brooklyn.

TO MOVE OUT OF ZONE.

B. Kreiswirth and H. Shmulewitz & B. Kreiswirth and H. Shmulewitz & Co., furriers, who last week moved from 41 West Twenty-first street and subleased from 8. Atkins a loft at 36 West Thirty-eighth street, will remove, Mr. Atkins, realizing that the lease was contrary to the spirit and principle of the "Save New York" movement, has cancelled the lease he made and agreed to pay the firm's moving expenses out of the zone. B. Kreiswirth and H. Shmulewitz & Co. have agreed to move cut of the zone within one week.

HEARINGS ON GARAGE SITES.

The Board of Standards and Appeals will hear argument on only one garage case at its meeting Tuesday, July 17. that of 168 and 170 East Eighty-third street, Manhattan, but a dozen cases are hattan; northeast corner 197th street and Bainbridge avenue, northwest cor-ner Decatur avenue and 204th street. northwest corner Jerome avenue and West 169th street and the south side of 197th street, just east of Briggs avenue. The Bronx; 8-14 Clinton street, southwest corner Putnam avenue and Downing street, southwest corner of Coney Island and Elighteenth avenues and 20-24 Bristol etreet, Brooklyn; north side of Austin street, 80 feet west of Continental avenue, Forest Hills, Queens, and 68 dontgomery avenue, Tottenville, Rich

## AUCTION SALES THIS WEEK.

MONDAY, JULY 16. [AT \$308 THIRD AVENUE.] By James J. Donovan.

NTERIOR LOT \$1.5 e Bathgate av and
243 s 175th st. 40x25.1—M A Langbein,
indly & exr. agt Abraham Offenheimer
et al: Rudd. W & M. attys; due. \$2.157.45; taxes, &c. \$69.

TUESDAY, JULY 17.

[AT 14 VESEY STREET.]

By Daniel Greenwald.

WOOSTER ST. 145-153, w s. 145.2 s Houston st. 74.5x100. 8 sty loft & stre—Metropolitan Life ins Co agi Chisholm Reality Co et al; Butcher, T & F. attys; due, \$180,838.74; taxes &c. \$6,217.50.

By Joseph P. Day.

MADISON AV. 1840, w s. 76 s 120th st.
25x190. 5 sty flat & str—City Real Estate Co agt Creston Bidg Co et al; Harold Swain, atty; due, \$23,426.52; taxes.
&c. \$500.

D AV. 2154, e s. 75.11 s 11ith st. 25x
190. 5 sty int & str—City Real Estate Co
agt Esra Solomon et al; Harold Swain,
atty; due, \$17,452.27; taxes. &c. \$500.
29TH ST, 525 W. s s. 250 e 11th av. 25x
98.9, 8 sty int—S M Werner and and.
as comm. ast Cassandra Mondelson et
al; E G Kremer, atty; due, \$16,433.11;
taxes. &c. \$1,919.64.

By Henry Brady.

By Henry Brady. ANNON ST, 116, e s. 125 n Stanton st, 25x89,10, 5 sty tnt and store—E S Fuerst agt Sarah Miskowsky et al; Meighan & N. Ettys; due. \$23,146.65; taxes, &c. \$49.60. By Samuel Marx.

MADISON ST. 141, n.s. 28.9 s Birmingham st. 25x82. 4 sty tnt and store—Samuel Levin agt Jacob Lunitz et al; Heyn & C. attys; due. \$16,865.86; taxes, &c. 1578.14 By Herbert A. Sherman.

By Herbert A. Cherman.

74TH ST, 163 W. n s. 100 w Columbus av. 20x102.2, 5 sty flat and stores—Rector. &c. Calvary Church agt Lee Katz et al. M. A. Hulett. atty; due, \$22,888.21; taxes. &c. \$1.382.80.

By J. H. Mayers. 19TH ST. 453 E. n. s. \$3.10 w Av A. 29.6x \$2.5, 5 sty stable—Metropolitan Savings Bank agt James J Burke et al; A S & W Hutchins, attys; due, \$16,563.52; taxes, &c. \$1,054.75.

By James L. Wells Company \$D ST, 127-129 W, n s, 134.9 w Macdougal st, 46x100, l sty frame sheds—Courtney Development Co agt Morris Jacoby et sl: Geller, R & H, attys: due, \$15,532.28; taxes, &c, \$355.40; [AT 1208 THIRD AVENUE.]

By Joseph P. Day.

ST ANNS AV. 728. e. n. 25 m 158th at, 25x
90. 4 sty fizt—M A Watson, indiv and
ext. agt Marie Kahrs et al; McGuire, H
& S. atiys; due, \$13,042.15; taxes, &c.
\$452.77. By Arthur C. Sheridan.

PROSPECT AV. 1100, w. e. 100.2 n 180th st. 40x100x irreg, dwig and vacant—M E Allen agt Glosue Gallani et si: M A Hulett, mity, due, \$3,967.53; taxes, &c. By James J. Donovan.

By James J. Donovan.

186TH ST. 24 E, s s. 175 w 3d av. 25x100.
5 sty flat—A C Rogers agt Abr Greenherg et al; Middlebrook & B. attys; due.
14.501.54; taxes. &c. 5165.50.

8OUTHERN BOULEVARD. w s. 305 s.
167th st. 86x100, vacant—L J Ashforth
agt Amundson Resity Co et al; Harold
Swain, atty; due. \$15.624.51; taxes. &c.
1450. WEDNESDAY, JULY 18.

(AT 14 VESEY STREET.)
By Joseph P. Day.

20TH ST. 130 W. s s. 300 w Lenox av.
17.5x99.11, 3 sty dwig—Seaman's Bank
for Savings agt Sara Prince et al; Cadwalader, W. & T. attys; due, \$10.891.18;
taxes, &c. \$4554.97. By Bryan L. Kennelly.

CADEMY ST. ws. 75 s Vermilyes av. 25x 100, vacant—City Real Estate Co agt Louis Davis et al. Harold Swain, atty; dur. \$2.814.85; taxes. &c. \$175. [AT \$208 THIRD AVENUE] By Herbert A. Sherman.

OSTON ROAD, e s. block front from Bristow st to Stebbins av, 227.4x112.7x 138.1x irreg, vacant—E 2 Appleby and ano agt Sellwell Realty Co et al; Can-ton & C. attys; due, \$38.669.72; taxes, &c, \$2.87.156. By Bryan L. Kennelly.
WESTCHESTER AV. s. 326.6 w Olm-stead av. 64x124.—Farmers Loan & Tr Co. trustee. agt J C Fisher et al; Geller, R & H. attys; due, \$7.277.49; taxes. &c. \$2,390.4. By Bryan L. Kennelly.

By Henry Brady. FOWLER AV. w s. 125 n Rhinelander av. 50x127.8—L. W Kobbe agt Carolina Vis-conti. Roosevelt & K. attys; due. \$1. 200.17; taxes. &c. \$155.26.

By James J. Donovan. saTH ST, 501 E, n s, 1761 w 3d av, 26x 187.6, vacant—Margaretta Jones agt Jo-seph Kabry et al: John Davis, atty: due, \$2,058.37; taxes, &c. \$1,390.87 THURSDAY, JULY 10.

By Joseph P. Day.

VINE PLOTS on Havemeyer, Haviland &
Edwards avs and Westchester creek; volseile. ely M. Morgenthau, Jr., Co.

By M. Morgenthau, Jr., Co.

AV A, 1352, n w cor 72d at, 25.5x100, 6 sty
tunnt and atre-Maimonides Benevolent
Society agt Ciryl Holding Corp et al;
Wilber, N & K. attys; due, \$24,247.62;
taxes, &c, \$575.

By Samuel Marx.

fisTH ST, 1-3 W, n s, 53.7 w 5th av, 27.10x
50.1x irreg, two 3 sty dwiss-Emigrant
Indus Savgs Bank agt E F Fay et al;
R & E J O Gorman, attys; due, \$12.\$51,72; taxes, &c, \$291.40. [AT \$208 THIRD AVENUE.]

By James J. Donovan.

FORDHAM RD, s w cor Crotona av. 82x
209.1x83.1x204.8—N Y Title & Mortgage
Co agt J M Levy; M A Hulett, atty;
due, \$9.654.32; taxes, &c. \$892.25. due, \$8.554.32; taxes, &c., \$892.25.

By Joseph & Co.

PROSPECT AV, 986, n e cor 154th at, 74.5x
75. 5 sty apt house—J I, Felloterg and ano agt B & W Hidg Co et al; H H Straus, atty; due, \$10.984.74; pr mtg \$73.006

By Arthur C. Sheridan. WASHINGTON AV. 1856, e.s. 1883 n 185th st. 25x206, frame dwig and stable —JA Hagmayer and ano agt E E Nebel et al: A & H Bloch, attys: due, \$7.818.99 taxes, &c. \$295. FRIDAY JULY 20. [AT 14 VESEY STREET.]

By Herbert A. Sherman. Hy Herbert A. Sherman.

ROOME ST. 26-28. n s. 50 s Goerck st.

fort5, s stv tot A stre Empire City
Savings Bank agt Jacob Seider et al; C
W Dayton, atty; due. \$41.268.01; taxes.

&c. \$1.800.

By Joseph P. Day.

2TH ST, 302 E, n s, 78 e 2d av. 212 51.9, 3 sty house—M G Crissman agt C J Smith et al; G J & S N Carr, attys; due 49,519,42; taxes. &c. 1475. By Henry Brady 23D ST. 221-225 W. n. s. 225 w 5th av. 58.62142. 4 & 5 sty houses & 2 sty rear bidg. Sheriff's rate of all right, title and interest which Isabella Cappel had on March 7, 1917, or since; C. A. Brodek, atty.

By Charles A. Berrian.

3D AV. 4442-4444, n c cor Lorillard pl.
51.2x123.5x irreg—J M Brady et al agt
Helmont Square Market, Inc. et al. J J
Hynes atty; due, \$15,125.5\$; taxes, &c.
527.4.40.

West Side.

(West of Fifth avenue, between Fourtenth and 130th streets.)

(With name and address of lenders attenty to rep. 120.4x42.4, July 12—Volga Realty Corp.
120.4x42.4, July 12—Volga Realty Corp.
120.4x42.4, July 12—Volga Realty Corp.
120.4x42.4, July 13—Volga Realty Corp.
120.4x42.4, Ju

BEAL ESTATE AT AUCTION.

# **HOW LONG**

We are going to sell at AUCTION

Do you "Strap-hang" to get home?

It takes just about one "Rubber of Bridge" In a comfortable, electric-lighted car-seat

To get to RIVER VIEW MANOR.

And when you get there, Think of the difference! A real Home, not a few rooms

In a cliff apartment-house.

# RIVER VIEW MANOR

at Hastings on Hudson Dobbs Ferry

# the most beautiful residential suburb of N. Y.

with every city improvement 394 plots and 4 residences

> for whatever they will bring Saturday, July 21st—on the premises

Several Banks and Associations will lend you the money to build a home.

Send for booklet to Joseph P. Day, 31 Nassau St. J. Clarence Davies, 149th St. & Third Ave. Agents and Auctioneers

75% can remain on mortgage Convenient trains to Hastings from Grand Central Station 9:50 10:45 2:10 3:13 3:47 4:20

## TRANSACTIONS RECORDED.

(With name and address of lender

ttorney. If lender's name is omitted ad less party of the first part.) Downtown. (South of Fourteenth street.

(South of Fourteenth street.)

HENRY ST. ST. n s. 237.5 e Market st.
23x37.6—Sophia Mayer to Jennie Paley.
25x37.6—Sophia Mayer to Jennie Paley.
2 Vernon, N. Y. and Juo G. Donnelly, 1912
Prospect av. Broax, exts, subj. of tax
Hen. \$545.96; atty. Walter B. Hopping,
162 Bway.

132D ST. 108 W. s. s. 125 w Lenox av. 12.6x
39.11; 128th st. 111 W. n. s. 150 w Lenox
av. 75x93 11 48th st. 149 W. n. s. 250 s.
The av. 18.9x190.3; 82d st. 123 W. n. s.
220.8x w 3th av. 20x10.2; 82d st. 123 W. n.
220.8x w 3th av. 20x10.2; 82d st. 128 W.
a. \$ 381.3 s. Amsterdam av. 15.8x10.2;
David A and Edalyn Kerr to Cella G and
Lilite A R Kerr. 405 West End av. b and
as and c. a. g. all itens. July 5; atty. C.
A Hart, 35 Nassau st.
17.19x81.4; Bleecker st. 89, n. s. 08 enderer st.
17.19x81.4; Bleecker st. 89, n. s. 08 enderer st.
18x81.2; Bway, 573 w. s. 363.4 s. Spring
st. 12x81.2; Bway, 573 w. s. 363.4 s. Spring
st. 12x81.2; Bway, 573 w. s. 363.4 s. Spring
st. 12x81.2; Bway, 573 w. s. 363.4 s. Spring
st. 12x81.2; Bway, 573 w. s. 363.4 s. Spring
st. 12x81.2; Bway, 573 w. s. 363.10 e. Mercer st.
11.10x81.5; Bway, 573 w. c. Spring vi.
22x875—Reginal Ronalds to Mildred
Combs. Eim Point, Great Neck, 1.
1.3 part, a. t. all liens July 12; attys.
Philips & A. il Park Row.
110 Carolina Hermann to German American
B& L. Assn. 1 2d av. July 13 due x. July 13. dex supper hond; atty, T. G. & T. Co. 175
Bway

32met PROPERTY—Same to same, prior
mtg \$5,000, July 13. due July 13. 1927
mtg \$5,000, July 13. due July 13. 1927
mtg \$5,000, July 13. due July 13. due

5TH AV, as cor 52d st, 50x100-Morion F Plant, Groton, Conn. to Louis J Cartier, Paris, France, and Pierce C Cartier, 701

West Side, (West of Fifth avenue, between Four-teenth and 110th streets.) teenth and 110th streets.)

17TH ST. 227-239 W. n. s. 280 w 7th av. 129469120 satz.4—Leen Tuchmann to Volga Reaity Corpn. 302 Hway. mtg. \$113.000. all Hens. July 13; stty. Lquis Manheim. 302 Hway. 13; stty. Lquis Manheim. 302 Hway. 13; stty. Lquis Gforecios June 8;—Julian M Wright. ref. to N Y Life Ins Co. 346 Hway. July 12; atty. Geo W Hubbell. 346 Hraadway. 120,000 123 Lty. Geo W Hubbell. 346 Broadway. 172100 tl—Bond & Mig Securities Co. 10 Morewood Reaity Holding Co. 61 Bway. b and s. July 10; attys. Holt. W & G. 42 Bway. 51

(Manhattan Island, north of 110th street.)

185TH ST, 515 W, n. s. 199.6 w Amsterdam
av, 185x52.5 (forecles July 13)—Horace
E Deming, ref. to Henry B WolrycheWhitmore, Thedden Grange, Alton, Engiand, trus will Douglas Robinson for
Harriet D Wolryche-Whitmore, July 12;
atty, Title Guar & T Co, 175 Broadway

22TH ST, e. s. 175 s Adrian av, 12x100—
Thos M Lepard to Harriet A Ronney, 20;
Willet av, Portchester, N. Y, 1-3 part, b
and s. c. a. g. March 27; attys, Brown &
F, 10 Wall st

Bronx.

(Berough of The Bronx.)

Edenwald to Edenwald Nelson, 4016
Seton av, May 7: atty, T G & T Co. 158
Bway
2D AV 2920, s.e. s. 25857—Frene K Martin
to Henry B Pye & Co. Inc. 2918 2d av.
mtg \$4,000, July 12, atty, T G & T Co.
176 Bway
LOTS 26 to 28, map M Morgenthau—John
T Martin, ref, to Frank W Silauvelt,
Catskill, N Y, mtg \$5,000, June 19, atty,
Wm V Simpson, 11 Park Row.
\$500
WESTCHESTER AV, 718, a w cor Walos
av, 79.10x irreg—Sellewil Realty Co to
Samuel E Jucobs, 37 W \$51h st, June 2;
atty, S E Jacobs, 30 E 42d st.
\$100
MNFORD P1, 1553-5, w s. 75x100—Nicholas
Serracine to Morris Van Buren Realty
Co, nut \$14,500, July 10; atty, N Y Title
& Mig Co.
MNFORD P1, 1553-5, w s. 75x100—Nicholas
Serracine to Morris Van Buren Realty
Co, 100 1170 Hway, mtg \$2x,000, July 10;
atty, N Y Title & Mtg Co, 125 Hway \$100
MNFORD P1, 1553-5, w s. 75x100—Nicholas
Serracine to Morris Van Buren Realty
Co, 100 1170 Hway, mtg \$2x,000, July 10;
atty, N Y Title & Mtg Co, 125 Hway \$100
MNFORD P1, 1553-5, w s. 75x100—Nicholas
Serracine to Morris Van Buren Realty
Co, 100 1170 Hway, mtg \$2x,000, July 10;
atty, N Y Title & Mtg Co, 125 Hway \$100
MNFORD P1, 1553-6, w s. 75x100—Nicholas
SUTHERN HOULEVARD, e s. 225 s Jennings st, 25x100, also Southern Bailey
vard, e s. 200 s Jennings st, 25x100—Hogscins G Barrett Co to Richard Butler,
532 Union av, mtg \$3,000, July 12; atty,
E J Martin, 307 Tremont av
E J Mart

MORTGAGES. (With name and address of lender and lender's attorney.) East Side.

East of Fifth avenue, between Fourteenth and 110th arcets.)

and 110th arcets.)

Elise E Hohnung and Charlotte Ottre
(Hurst) to Rose and Mita Roll, 50t E

\$2d at. 2 yrs. 6 D c; atty, Herman M

Stoffers, 234 E 42d at. \$1,500

15, 1920, 6 p c. pr mtg \$--; atty. 15, 1920, 6 p. c. pr mig \$\frac{1}{2}\$; atty.
Louis Manheim, 202 Bway. \$\frac{1}{2}\$11,500
8TH AV, 871, n w cor 52d st, 23.6x80, July
11—Cahill Realty Cerpn to Philip J
Smith, 348 W 55d st; this is a deed by
way of mig to secure \$590 due July 25,
1317, and if paid on that date or before
this deed becomes void, pr mig \$51,500 \$1
50TH ST, n s. 325 e Amsigedam av, 75s,
100.8, July 12—N Y City Society of the
M E Church to Board of Home Missions
and Church Extension of the M E
Church 1701 Arch st, Philadelphia, Pa,
due and int as per bond; attys, Bowers &
S. 46 Cedar st, ... \$750
90TH ST, 124 W, s. s. 320 6 w Columbus &v.
25.8x100 8, July 23—Johanna M L Ahrens
to Elise Koster, 56 Clinton pi, East
Rutherford, N J, due and int as per
bond, pr mig \$20,000; atty, Title Guar
& T Co, 176 Bway. ... \$2,500

Manhattan.

Havay

TTH ST. 511 E—Hudson P Rose Co to
Kath Reminston. 166 Central Park West
address T W 45th st.

114 000 and \$20,000—Wilson de Peystor
and ano exra to Emily M do Payster
attys. Gelier, R & H. 22 Exchange
D. assmits each \$1 Harriet D Worryche Valley Strong at ty. Title Guar & T Co. 178 Broad at ty. Title Guar & T Co. 178 Broad at tys. Geller, R & H. 22 Exchange pl. 22TH ST. e.s. 175 s Adrian av. 25x100— Willet av. Porthester, N. Y. 1-2 part, b and s. c. a.g. March 27, attys. Brown & F. 10 Wall st. 100 Broax.

(Borough of The Broax.)

148TH ST. 298 E. s. s. 25x100—Louis J Buhier to Annu M Buhier. 298 E 188th st. mtg \$5,000. ½ part, Jan 21, attys. MacKeller & G. 43 Cedar st. \$1 attys. White MacKeller & G. 43 Cedar st. \$1 attys. White MacKeller & G. 43 Cedar st. \$1 attys. White MacKeller & G. 43 Cedar st. \$1 attys. White MacKeller & G. 45 Cedar st. \$1 attys. White MacKeller & G. 45 Cedar st. \$1 attys. White MacKeller & G. 45 Cedar st. \$1 attys. White MacKeller & G. 45 Cedar st. \$1 attys. White MacKeller & G. 45 Cedar st. \$1 attys. White MacKeller & G. 45 Cedar st. \$1 attys. White MacKeller & G. 45 Cedar st. \$1 attys. Strong the MacKeller & G. 45 Cedar st. \$1 at

DALY AV n e c 17sth st, 117x82—Charles
M Breidenbach to Vincent Montos, 515
E 172th st, stity, E J Martin, 507 E Tremont av
DECATUR AV, c s. 50 s 209th st 20x10—
Hugo Gerber, exr, to Karl W Riese, 1550
Av
A at atty, Karl W Riese, 1550 Av
A at atty, Karl W Riese, 1550 Av
A s. stiy, Karl W Riese, 1550 Av
Riese stiy, Karl W St. sti, Stay, Colored av
Riese, stiy, Karl W Riese, 1550 Av
A s. stiy,

UNFURNISHED APARTMENTS TO LET.

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I-FAMILY nouses with garage. Trooms, bath with showers.

h, balance \$15 monthly, with interest, lders, 1420 77th st. Take West Endoway to 77th st. REAL ESTATE.

WONDERFULLY located offices, \$15 up, mag

st 69TH ST. 131 E Lêna Grossman Auron Shelnker, April 20, 1912; Abr Brekstone, 202 Bway, \$ RECORDED LEASES.